



U.S. Department of Justice

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PRESS RELEASE

DENNIS T. WYNN SENTENCED TO 60 MONTHS IN FEDERAL PRISON; WILL PAY MILLIONS OF DOLLARS IN RESTITUTION TO FRAUD VICTIMS

SALT LAKE CITY -- Dennis T. Wynn, 53, of Salt Lake City, who pleaded guilty in November to mail fraud in connection with a scheme to defraud investors in a business he operated, will serve 60 months in federal prison. U.S. District Judge Dale A. Kimball, who issued the sentence today, also ordered Wynn to pay \$15,202,257.68 in restitution, although that figure may be adjusted slightly when a final figure is calculated.

Wynn was charged in a seven-count indictment returned in February 2007 with mail fraud, securities fraud and selling unregistered securities. The indictment alleged Wynn collected more than \$15 million from at least 185 investors in Utah, Arizona, California, and Idaho between November 1999 and May 2002.

"This case reinforces two important messages when it comes to financial crimes," U.S. Attorney for Utah Brett L. Tolman said today. "First, when you hear a sales pitch for a potential investment opportunity, check it out before you write a check. Call state and federal regulators to

make sure you have all available information before investing your hard-earned money,” Tolman said.

“Second, those who perpetrate these fraud schemes in Utah communities should expect to be aggressively prosecuted. Utah investigators and prosecutors on local, state, and federal levels are coordinating efforts to vigorously address these crimes that victimize so many Utahns,” Tolman said.

Wynn admitted in a plea agreement reached with federal prosecutors that from about 1990 through 2002, he solicited investments in companies he owned and controlled, including WFG Acceptance and the Wynn Company, Inc. He admitted he promised potential investors that investments would be secured by an ownership interest in cars that were owned by the companies. According to the plea agreement, he promised that they would receive fixed interest payments and that they would have their capital investments returned at the end of the investment contract. In fact, Wynn admitted in the plea agreement that the investments were not fully collateralized. Many investors did not receive their investment capital back and were not paid the full interest required by the agreement. As a part of his plea agreement, Wynn agreed to pay full restitution to individuals involved in the scheme as directed by the court.

Wynn Company was registered as a corporation in Utah in November 1990. Its principal place of business was 3068 South Highland Drive. The company was in the business of leasing and selling used vehicles to high credit risk consumers who could not obtain alternate financing. Wynn, who also has maintained a residence in Phoenix, Arizona, was the director, president, and sole owner of the company.

The case was investigated by the Utah Securities Fraud Task Force which includes representatives from the U.S. Attorney’s Office, the Utah Attorney General’s Office, the FBI, IRS Criminal Investigation Division, the SEC, and the Utah Division of Securities.

“Securities fraud has long had serious impact on our nation and our community, affecting both individual victims and the national economy. For this reason, the FBI has made securities fraud a top priority. Although this successful investigation and prosecution involves only one individual, it sends a strong message to the community that financial crimes will not be

tolerated in Utah,” Timothy J. Fuhrman, FBI Special Agent in Charge in Salt Lake City, said today.

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